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ABSTRACT

Tables, graphs, and text summarize the most recent statistics available on financial aid available to students in postsecondary education including virtually all federal aid and the vast majority of state and institutional assistance. It revises earlier 1990s data and provides estimates for the academic year 1995-96. Study highlights include: (1) federal and state aid topped $50 billion in 1995-96, with federal loans being the largest single source; (2) total loan volume has increased 65 percent since 1992-93, but annual growth has slowed with the 1995-96 volume 8 percent higher than in 1994-95; (3) student borrowing has increased (after inflation) by 6 percent, but parent borrowing through the PLUS program (Parent Loans for Undergraduate Students) increased during the same period by 29 percent; (4) the expansion in federal programs resulted from an increased number of loans rather than growth in loan amount; (5) the Stafford Unsubsidized program and the Ford Direct Loan Program have been the fastest growing programs; (6) federal grant aid has decreased substantially; (7) tuition increases continue to outpace growth in personal and family income. Seven tables provide data for the period 1986-87 through 1995-96; two appendix tables cover all years in the database (back to 1963-64). (CH)

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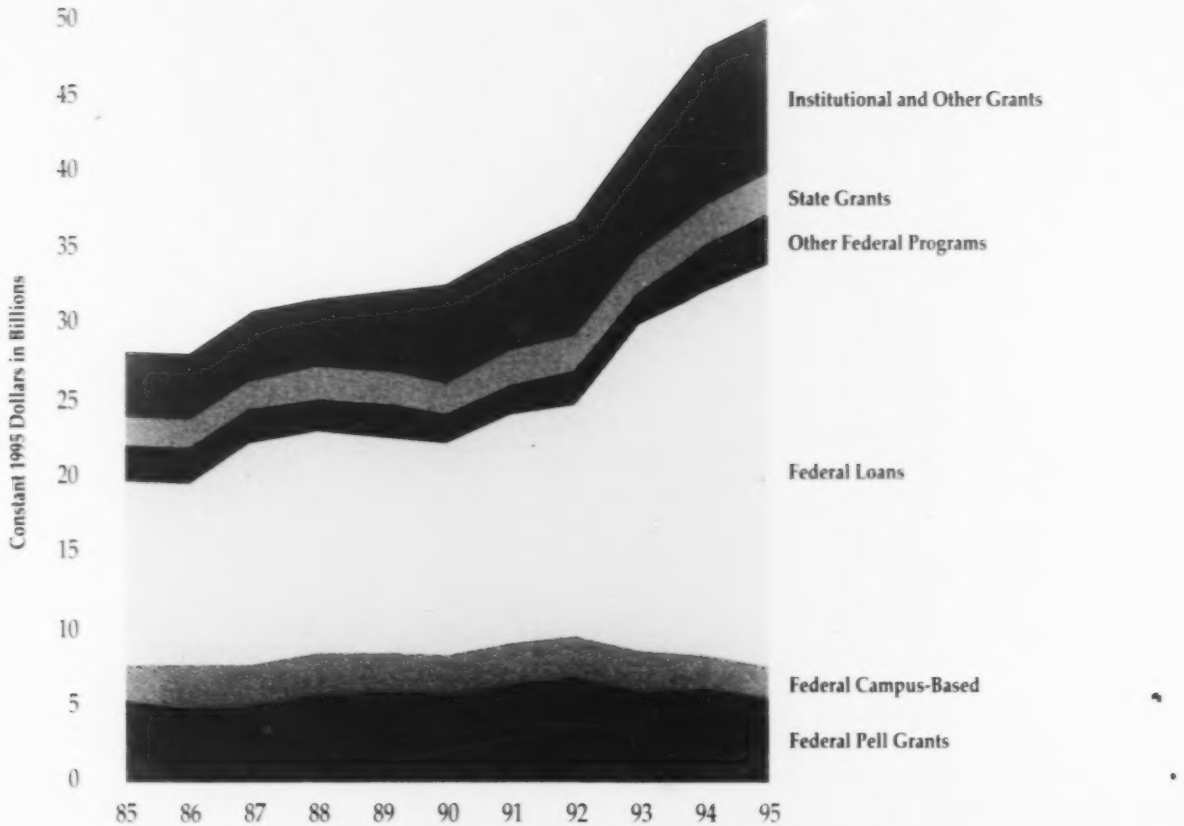
UPDATE

Trends in Student Aid: 1986 to 1996

ED 399 896

FIGURE 1



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THE COLLEGE BOARD

September 1996

INTRODUCTION

Trends in Student Aid presents annual data on the amount of financial assistance available to help students pay the tuition, room and board, and other costs of attendance in postsecondary education.

The College Board began this data series more than ten years ago to monitor the changing value and nature of such aid from federal, state, and institutional sources.[1]

To collect comparable data on an annual basis, we have had to accept several statistical limitations:

- Because the available data do not always separate assistance for undergraduate and graduate students, this report necessarily aggregates aid for both.
- Likewise, because there are no reliable annual statistics on state or institutional loan and work-study programs, our state and institutional figures refer to grant assistance only. We are also unable to capture students' earnings that are not the result of formal work-study programs or tuition assistance that students may receive from their employers.
- Finally, our data series does not include private nonfederally-guaranteed borrowing programs, which appear to be on the rise (see estimate below).

Despite these limitations, the data that follow represent virtually all federal aid and the vast majority of state and institutional assistance available to students in postsecondary education. To encourage accurate interpretation of trends, we report all data in constant (adjusted for inflation) dollars, as well as in current dollars.

To put student aid trends in context, we also report on changes in the costs of attending college and in family incomes, and we adjust each by the same inflation measure (the consumer price index). To determine if college is becoming more or less affordable, one must look at all three measures (costs, family income, and available aid) together. Ideally, we would present statistics on each of these by postsecondary sector, but data on incomes and aid (unlike data on costs) are unavailable by institutional type.

Ideally, too, we would report trends on a per-student as well as on an aggregate basis. In fact, our original publication, covering the years 1963 to 1983, did this. For most of that period, however, student aid went largely to students in the traditional collegiate sector; so available statistics on enrollment in public and private nonprofit institutions were adequate. Since the early 1980s, growing numbers of students in proprietary (for-profit) schools have participated in aid programs. Per-student calculations, then, should be based on postsecondary enrollments in all three sectors; unfortunately, these are not available.

Tables 1 to 7 provide statistics on student aid, family income, and college costs for the period 1986–87 through 1995–96. Appendix tables A and B provide basic program statistics for all years in our database back to 1963–64. As always, we continue to refine our coverage of programs and to update previously-reported statistics when better data become available.

This year, we have made one technical change to the data series. Previously, we relied on cost of attendance data from the U.S. Department of Education because we did not have ten years of comparable data from the College Board's own annual survey of colleges. Now, we have ten years of data from the College Board survey that we believe are as reliable and accurate as the Department of Education's figures and have therefore converted to the College Board data.

An Estimate of Non-Federal Borrowing[2]

Ten years ago, only a handful of "alternative" college loan programs — not federally sponsored or guaranteed — were in operation. However, private and state loan programs for students and parents grew in the late 1980s as college prices outpaced inflation and federal aid failed to cover the difference. After Congress raised federal borrowing ceilings in 1992, the demand for non-federal loans declined but now appears to be resuming an upward trend.

Because no systematic data on such programs are available, we have not heretofore attempted to account for these sources in *Trends in Student Aid*. It is clear, however, that this gap in the survey's coverage is becoming more significant, and this year we have taken an informal poll of the largest non-federal loan sponsors. Based on the results, we estimate that non-federal borrowing for higher education amounted to nearly $1.3 billion in 1995-96. While such programs may be growing, their volume remains but a fraction of the nearly $30 billion generated by federal student and parent loans in 1995-96.

This estimate of non-federal borrowing includes a) approximately $1 billion in unsecured private bank-originated loans; and b) about $250 million in state-sponsored borrowing, financed either by state appropriations or tax-exempt bond issues. More than half of the privately-sponsored loan volume is for graduate students, while the state-sponsored programs are directed primarily to undergraduates and their families.

HIGHLIGHTS

- Student aid from federal and state governments and institutions topped $50 billion in 1995-96. After adjusting for inflation, this amount is 75 percent higher than a decade ago and 4 percent higher than in 1994-95. (Tables 1 and 2)

- Continuing the trend of the past fifteen years, the largest single source of aid in 1995-96 was federal loans. Federal loan programs provided almost $29 billion in aid to students and parents, 57 percent of all available aid. Over 7.5 million loans were made to students and parents through federal loan programs in 1995-96.[3] (Tables 4 and 6)

- Total student and parent loan volume has increased 65 percent since 1992-93, most of that growth occurring immediately after the Higher Education Amendments of 1992 raised loan limits and broadened eligibility for Stafford student loans. Since 1993-94, annual growth in loan volume has slowed; this year, total loan volume is 8 percent higher than in 1994-95, after adjusting for inflation. (Table 2)

- While student borrowing increased by a relatively modest 6 percent between 1994-95 and 1995-96 after adjusting for inflation, parent borrowing through the PLUS program jumped 29 percent over the same period. PLUS borrowing totaled $2.4 billion in 1995-96; both the number of loans and the average parent loan amount increased substantially. (Tables 2 and 4)

- Expansion of the federal loan programs since 1992-93 has been spurred primarily by an increased number of loans, rather than by growth in the average loan amount. For example, the number of Stafford subsidized loans has jumped by 1.2 million since 1986, while the average loan in that program has increased by only $150 after adjusting for inflation. (Table 4)

- The new Stafford Unsubsidized program has been a major catalyst of growth in student loan volume. Most student loans are subsidized to the extent that the government pays the interest on them while borrowers are enrolled in college. However, a growing share of student loans are now unsubsidized, adding in-school interest charges to the borrower's total cost of each loan.[4] After four years of operation, the Stafford Unsubsidized program provided almost 2.5 million loans totaling $8.8 billion in 1995-96.[5] (Tables 1 and 4)

- The two-year old Ford Direct Loan Program, in which students borrow directly from the federal government, has assumed a substantial share of the student loan market. The Ford Direct Loan Program now accounts for 30 percent of federal student and parent loan volume. The Federal Family Education Loan Program lends 65 percent of federal loan funds, and the Perkins Loan program and several smaller programs share the remaining 5 percent. (Table 1)

- In contrast to loans, federal grant aid to students decreased substantially over the past year. In particular, the Pell Grant program fell from $5.6 billion in 1994-95 to $5.3 billion in 1995-96 despite a $40 increase in the maximum grant. As a result of declines in the major federal grant programs, and dramatic increases in student borrowing, grants now represent 42 percent of total federal, state, and institutional student aid and loans 57 percent. A decade earlier, grants and loans represented 48 and 49 percent of total aid, respectively. (Tables 2 and 6)

- As borrowing has increased and federal grants declined, tuition increases have continued to outpace growth in personal and family income. After adjusting for inflation, ten-year increases in tuition ranged from 20 to 60 percent depending on type of institution while disposable personal income rose 9 percent and median family income fell 3 percent. (Table 3)

Notes:

[1] This survey accounts only for direct aid to students, not the indirect subsidies provided in the form of relatively low tuition charged by public institutions. States contribute the most such indirect support for students. But the federal government remains the largest provider of direct aid to help students meet their costs of attendance, including tuition, fees, living costs, transportation, books, and supplies.

[2] The above estimate does not include conventional consumer loans or borrowing through consumer credit cards or home equity lines of credit. No doubt families and students use these forms of credit to finance postsecondary expenses, but there is no way even roughly to estimate the extent of such financing. The above estimates also do not include loan programs sponsored directly by postsecondary institutions.

[3] None of the loan totals discussed in this section include the results of our informal poll of student and parent borrowing through private and state-sponsored programs.

[4] Eligibility for subsidized loans is determined by student need, defined as the difference between the cost of college attendance and a student's (and their parents') ability to pay that cost. Unsubsidized loans are available to all students, regardless of need. Students may borrow up to $23,000 in subsidized and unsubsidized loans as undergraduates.

[5] It is important to note that the dramatic increase in the new unsubsidized program is due in part to the discontinuation of the Supplemental Loans for Students program (SLS), which previously provided unsubsidized loans to graduate and professional students. Many students who would have borrowed through SLS have shifted to the new unsubsidized program.

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TABLES & FIGURES

TABLE 1

Aid Awarded to Postsecondary Students in Current Dollars (in Millions)

Federally Supported Programs	Academic Year 1986–87	1987–88	1988–89	1989–90	1990–91	1991–92	1992–93	1993–94	Estimate 1994–95	Preliminary 1995–96
Generally Available Aid										
Pell Grants	3,441	3,736	4,471	4,768	4,910	5,777	6,177	5,652	5,519	5,407
SEOG	400	419	422	445	453	498	554	564	755	579
SSIG	73	75	72	71	59	62	71	71	72	64
CWS	629	635	625	663	728	760	780	771	757	612
Perkins Loans	763	805	874	903	870	868	892	919	971	957
Income Contingent Loans	0	5	5	6	6	5	5	0	0	0
Ford Direct Loans	0	0	0	0	0	0	0	0	1,789	8,452
(Subsidized Stafford)	0	0	0	0	0	0	0	0	(1,117)	(5,112)
(Unsubsidized Stafford)	0	0	0	0	0	0	0	0	(493)	(2,544)
(PLUS)	0	0	0	0	0	0	0	0	(180)	(796)
Family Education Loans	9,102	11,385	11,985	12,151	12,669	13,993	14,914	21,177	22,936	18,932
(Subsidized Stafford)	(8,330)	(9,119)	(9,319)	(9,508)	(10,002)	(10,805)	(10,937)	(14,155)	(14,104)	(11,039)
(Unsubsidized Stafford)	(0)	(0)	(0)	(0)	(0)	(0)	(323)	(2,024)	(7,139)	(6,253)
(SLS)	(520)	(1,830)	(2,015)	(1,835)	(1,710)	(2,022)	(2,375)	(3,469)	(32)	(0)
(PLUS)	(252)	(436)	(651)	(808)	(957)	(1,165)	(1,279)	(1,529)	(1,660)	(1,640)
Subtotal	14,408	17,060	18,455	19,007	19,694	21,963	23,392	29,154	32,800	35,004
Specially Directed Aid										
Veterans	783	762	724	790	679	876	1,037	1,192	1,256	1,372
Military	361	349	341	364	369	394	393	405	417	452
Other Grants	74	92	102	110	118	160	162	167	236	171
Other Loans	316	298	332	355	345	367	411	456	404	366
Subtotal	1,534	1,502	1,498	1,620	1,510	1,796	2,003	2,221	2,313	2,361
Total Federal Aid	15,942	18,562	19,952	20,627	21,204	23,759	25,395	31,375	35,113	37,365
State Grant Programs	1,432	1,503	1,581	1,719	1,860	1,968	2,125	2,375	2,773	3,021
Institutional and Other Grants	3,371	3,808	3,978	4,951	5,761	6,679	7,485	8,233	9,057	9,962
Total Federal, State, and Institutional Aid	20,745	23,873	25,511	27,297	28,825	32,406	35,006	41,983	46,943	50,349

Notes for Table 1

Several of the federally-supported programs include small amounts of funding from sources other than the federal government. For example, College Work-Study (CWS) includes contributions by institutions, although most of the funds in the program are federal. Perkins Loans (until 1987 called National Direct Student Loans or NDSL) are funded from federal and institutional capital contributions as well as collections from borrowers.

The monies reported under federally supported aid as State Student Incentive Grant (SSIG) expenditures are federal monies only; the state share is included under the "state grants" category. Likewise, institutional matching funds required by the Supplemental Educational Opportunity Grant (SEOG) program since 1989–90 are reported under "institutional and other grants".

The Income Contingent Loan Program was discontinued after 1992–93.

The Ford Direct Loan Program began disbursing loans in academic year 1994–95. It includes Stafford Subsidized and Unsubsidized Loans and Parent Loans for Undergraduate Students (PLUS). Under this program, loans are provided directly to students by the federal government, using funds from the U.S. Treasury.

The Federal Family Education Loan Program (until 1992 Guaranteed Student Loans), which includes or has included Stafford Subsidized and Unsubsidized Student Loans, PLUS, and Supplemental Loans for Students (SLS), relies on private sources of capitol. The federal government subsidizes interest payments and guarantees repayment of defaulted loans. Until SLS was created by the 1986 Amendments to the Higher Education Act, supplemental loans were provided to students under the Auxiliary Loans to Assist Students (ALAS) program. ALAS loans are shown on the SLS line for 1985-86 to 1986-87. The SLS program has been discontinued; academic year 1994-95 is the last year in which loans were disbursed through this program.

Veterans Benefits are payments for postsecondary education and training to veterans and their dependents authorized under Chapters 30, 31, 32, 34, 35, and 106 of the U.S. Code. Federal contributions to Chapter 34, the Veterans' Educational Assistance portion of the Post-Korean Conflict Educational Assistance Programs, were terminated in 1990. After 1990, remaining eligible veterans were funded through chapter 30.

Military expenditures for education are reported for three types of programs: the F. Edward Hebert Armed Forces Health Profession Scholarship Program, Reserve Officers' Training Corps programs for the Air Force, Army, and Navy/Marines, and higher education tuition assistance for the active duty Armed Forces.

The other grants category includes Higher Education Grants for Indian Students, Fellowships for Indian Students, American Indian Scholarships, Indian Health Service Scholarships, National Science Foundation pre-doctoral fellowships (minority and general graduate), National Health Service Corps Scholarships, National Institutes of Health predoctoral individual awards including Nursing Fellowships, fellowships awarded through the Council on Legal Educational Opportunity, the Jacob K. Javits Fellowship Program, the Paul Douglas Teacher Scholarship Program, the Robert C. Byrd Honors Scholarship Program, and college grants provided to volunteers in the Americorps national service programs.

Other loans include amounts loaned under the Health Professions Student Loan Program, the Health Education Assistance Loan Program, and the Nursing Student Loan Program.

The state grant amount for 1995-96 is based on projections by the 20 states that award approximately 90 percent of state grant funds and estimates for the remaining 30 states, the District of Columbia, and Puerto Rico by the College Board.

Institutional awards include, in addition to awards from the institution's own funds, scholarships, fellowships, and trainee stipends from government and private programs that allow the institution to select the recipient. Data for 1993–94 and beyond are estimates.

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TABLE 2

Aid Awarded to Postsecondary Students in Constant 1995 Dollars (in Millions)

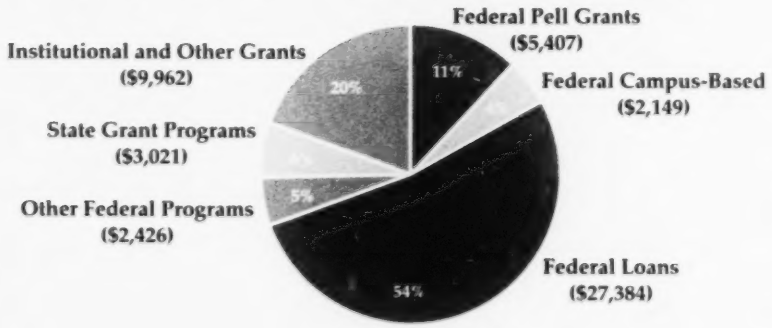
Federally Supported Programs	Academic Year 1986–87	1987–88	1988–89	1989–90	1990–91	1991–92	1992–93	1993–94	Estimate 1994–95	Preliminary 1995–96
Generally Available Aid										
Pell Grants	4,715	4,916	5,625	5,722	5,584	6,367	6,602	5,886	5,589	5,334
SEOG	547	551	532	534	515	549	592	588	765	571
SSIG	100	99	91	86	67	69	76	74	73	64
CWS	862	836	787	796	828	837	834	804	767	604
Perkins Loans	1,046	1,059	1,099	1,083	990	956	953	957	983	944
Income Contingent Loans	0	7	6	7	6	5	5	0	0	0
Ford Direct Loans	0	0	0	0	0	0	0	0	1,863	8,559
(Subsidized Stafford)	0	0	0	0	0	0	0	0	(1,131)	(5,042)
(Unsubsidized Stafford)	0	0	0	0	0	0	0	0	(499)	(2,509)
(PLUS)	0	0	0	0	0	0	0	0	(182)	(785)
Family Education Loans	12,471	14,979	15,079	14,581	14,408	15,422	15,939	22,057	23,227	18,676
(Subsidized Stafford)	(11,413)	(11,998)	(11,725)	(11,409)	(11,375)	(11,909)	(11,690)	(14,743)	(14,283)	(10,890)
(Unsubsidized Stafford)	(0)	(0)	(0)	(0)	(0)	(0)	(345)	(2,108)	(7,230)	(6,168)
(SLS)	(713)	(2,407)	(2,535)	(2,201)	(1,945)	(2,229)	(2,538)	(3,613)	(33)	(0)
(PLUS)	(345)	(574)	(819)	(970)	(1,088)	(1,284)	(1,367)	(1,592)	(1,681)	(1,618)
Subtotal	19,740	22,447	23,219	22,808	22,398	24,207	25,001	30,366	33,216	34,530
Specially Directed Aid										
Veterans	1,073	1,002	911	948	772	965	1,109	1,242	1,272	1,354
Military	494	459	429	437	419	434	420	422	422	446
Other Grants	101	122	128	132	134	176	173	174	239	168
Other Loans	316	298	332	355	345	367	411	456	404	366
Subtotal	2,101	1,976	1,885	1,943	1,718	1,979	2,141	2,313	2,342	2,329
Total Federal Aid	21,842	24,423	25,104	24,752	24,116	26,186	27,142	32,679	35,558	36,859
State Grant Programs	1,963	1,978	1,989	2,063	2,115	2,169	2,272	2,474	2,808	2,980
Institutional and Other Grants	4,618	5,011	5,005	5,941	6,552	7,361	8,000	8,576	9,172	9,828
Total Federal, State, and Institutional Aid	28,422	31,411	32,098	32,756	32,783	35,716	37,414	43,729	47,538	49,667

Notes for Table 2

Constant dollar figures are based on data in Table 1. For an explanation of constant dollar conversions, see page 14.

FIGURE 2

Estimated Student Aid by Source for Academic Year 1995–96 (Current Dollars in Millions)



Notes to Figure 2

Based on Table 1.

"Federal Loans" includes Federal Family Education Loans and Ford Direct Loans. "Other Federal Programs" includes SSIG, Military and Veterans' aid, Other Grants, and Other Loans.

TABLE 3
Total Cost of Attendance and Income; Tuition and Fees

Current Dollars

	Cost of Attendance			Income	
	Private Four-Year	Private Two-Year	Public Four-Year	Disposable Personal (Per Capita)	Median Family
1986–87	9,775	6,554	3,921	13,000	29,458
1987–88	10,455	7,164	4,199	13,528	30,970
1988–89	11,660	7,459	4,455	14,457	32,191
1989–90	12,557	7,912	4,715	15,291	34,213
1990–91	13,476	8,522	5,074	16,173	35,353
1991–92	14,188	8,959	5,452	16,730	35,939
1992–93	15,028	9,520	5,834	17,606	36,812
1993–94	15,795	10,178	6,212	18,151	36,959
1994–95	16,698	10,284	6,527	18,852	38,752
1995–96	17,631	10,593	6,823	19,729	N.A.

Constant 1995 Dollars

	Cost of Attendance			Income	
	Private Four-Year	Private Two-Year	Public Four-Year	Disposable Personal (Per Capita)	Median Family
1986–87	13,392	8,979	5,372	18,082	40,973
1987–88	13,756	9,426	5,525	18,145	41,541
1988–89	14,670	9,385	5,605	18,632	41,487
1989–90	15,068	9,494	5,658	18,799	42,062
1990–91	15,326	9,692	5,771	18,852	41,209
1991–92	15,637	9,874	6,009	18,712	40,196
1992–93	16,062	10,175	6,235	19,112	39,961
1993–94	16,452	10,601	6,470	19,137	38,966
1994–95	16,910	10,414	6,610	19,371	39,819
1995–96	17,392	10,450	6,731	19,729	N.A.

Tuition and Fees

	Current Dollars				Constant 1995 Dollars			
	Private Four-Year	Private Two-Year	Public Four-Year	Public Two-Year	Private Four-Year	Private Two-Year	Public Four-Year	Public Two-Year
1986–87	6,581	3,816	1,285	657	9,016	5,228	1,761	900
1987–88	7,048	4,265	1,485	739	9,273	5,612	1,954	972
1988–89	8,004	4,411	1,578	799	10,071	5,550	1,985	1,005
1989–90	8,663	4,638	1,696	841	10,395	5,566	2,035	1,009
1990–91	9,340	4,990	1,908	906	10,622	5,675	2,170	1,030
1991–92	9,812	5,294	2,107	1,022	10,814	5,835	2,322	1,126
1992–93	10,449	5,754	2,334	1,116	11,168	6,150	2,495	1,193
1993–94	11,007	6,228	2,535	1,245	11,465	6,487	2,640	1,297
1994–95	11,719	6,128	2,705	1,310	11,868	6,206	2,739	1,327
1995–96	12,432	6,350	2,860	1,387	12,264	6,264	2,821	1,368

Notes for Table 3

Cost of attendance includes tuition, fees, and on-campus room and board costs. Because community colleges generally do not offer on-campus housing, cost of attendance figures are not reported for these institutions. Note that cost of attendance and tuition averages apply to undergraduate costs only, and are weighted by enrollment to reflect average costs to the student rather than average charges by the institution. Tuition is based on 30 semester or 45 quarter hours; room and board figures are for the academic year and assume double occupancy in a dormitory room and the maximum meal plan.

Income data are for the calendar year in which the academic year begins.

N.A. = Not Available.

TABLE 4
Number of Recipients and Aid Per Recipient (in Current and Constant 1995 Dollars)

Federal Pell Grant Program

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1986–87	2,660	1,294	1,773
1987–88	2,882	1,297	1,706
1988–89	3,198	1,398	1,759
1989–90	3,322	1,435	1,722
1990–91	3,405	1,442	1,640
1991–92	3,781	1,528	1,684
1992–93	4,177	1,479	1,580
1993–94	3,743	1,510	1,573
1994–95	3,675	1,502	1,521
1995–96	3,600	1,502	1,482

Federal SEOG Program

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1986–87	631	633	867
1987–88	635	659	867
1988–89	679	622	783
1989–90	728	612	735
1990–91	761	595	676
1991–92	881	565	623
1992–93	976	567	606
1993–94	1,068	529	550
1994–95	1,057	715	724
1995–96	984	588	580

Federal CWS Program

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1986–87	690	912	1,250
1987–88	686	926	1,219
1988–89	673	930	1,170
1989–90	677	980	1,177
1990–91	687	1,059	1,204
1991–92	697	1,090	1,201
1992–93	714	1,092	1,167
1993–94	712	1,084	1,129
1994–95	701	1,081	1,094
1995–96	709	864	852

Federal Perkins Program

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1986–87	716	1,067	1,461
1987–88	674	1,195	1,573
1988–89	692	1,263	1,588
1989–90	696	1,297	1,556
1990–91	660	1,318	1,499
1991–92	654	1,326	1,462
1992–93	669	1,333	1,425
1993–94	685	1,342	1,397
1994–95	663	1,464	1,482
1995–96	776	1,233	1,216

State Grant and SSIG Programs

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1986–87	1,583	876	1,227
1987–88	1,531	983	1,347
1988–89	1,554	1,016	1,337
1989–90	1,571	1,052	1,323
1990–91	1,605	1,115	1,338
1991–92	1,673	1,147	1,305
1992–93	1,652	1,229	1,354
1993–94	1,739	1,263	1,350
1994–95	1,859	1,316	1,371
1995–96	N.A.	N.A.	N.A.

TABLE 4 (continued)
Number of Loans and Amount per Loan (in Current and Constant 1995 Dollars)

Federal Family Education Loan Program

Stafford Subsidized

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1986–87	3,499	2,381	3,261
1987–88	3,595	2,537	3,338
1988–89	3,626	2,570	3,234
1989–90	3,619	2,627	3,153
1990–91	3,689	2,712	3,084
1991–92	3,889	2,778	3,062
1992–93	3,883	2,817	3,011
1993–94	4,433	3,193	3,326
1994–95	4,257	3,313	3,355
1995–96	3,190	3,461	3,414

Stafford Unsubsidized

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1986–87	0	0	0
1987–88	0	0	0
1988–89	0	0	0
1989–90	0	0	0
1990–91	0	0	0
1991–92	0	0	0
1992–93	159	2,035	2,175
1993–94	742	2,730	2,843
1994–95	1,954	3,653	3,699
1995–96	1,697	3,685	3,635

PLUS

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1986–87	91	2,761	3,783
1987–88	147	2,966	3,902
1988–89	212	3,075	3,868
1989–90	257	3,140	3,768
1990–91	298	3,213	3,655
1991–92	356	3,270	3,604
1992–93	388	3,300	3,527
1993–94	337	4,535	4,723
1994–95	321	5,178	5,244
1995–96	282	5,819	5,741

SLS

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1986–87	191	2,724	3,732
1987–88	629	2,907	3,825
1988–89	757	2,662	3,350
1989–90	670	2,738	3,285
1990–91	601	2,847	3,238
1991–92	690	2,932	3,232
1992–93	761	3,120	3,334
1993–94	882	3,931	4,095
1994–95	10	3,337	3,380
1995–96	0	0	0

Ford Direct Loan Program

Stafford Subsidized

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1994–95	304	3,672	3,719
1995–96	1,484	3,444	3,488

Stafford Unsubsidized

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1994–95	137	3,590	3,636
1995–96	753	3,376	3,330

PLUS

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1994–95	32	5,618	5,689
1995–96	144	5,515	5,440

Notes for Table 4

The number of 1994–95 recipients of SSIG and state grants is estimated.

Because the Department of Education reports the number of loans in the Federal Family Education and Ford Direct Loan programs rather than the number of recipients, and because a student may receive more than one loan from these programs in a given year, we report the number of loans.

1992-93 is the first year of the Stafford Unsubsidized program. 1994–95 is the last year of the SLS program and the first year loans were made by the Ford Direct Loan Program.

The numbers of loans in SLS and PLUS programs in 1985–86 had to be estimated from fiscal year data.

N.A. = Not Available.

TABLE 5

Percentage Distribution of Aid from the Federal Pell, Campus-Based, Stafford, and PLUS Programs, by Type of Institution, 1986–87 to 1994–95

	Academic Year								
Pell Grant	**1986–87**	**1987–88**	**1988–89**	**1989–90**	**1990–91**	**1991–92**	**1992–93**	**1993–94**	**Estimated 1994–95**
Public Institutions	54.4	53.3	55.3	56.9	58.1	59.8	62.0	65.9	67.8
Two-Year	(18.7)	(18.5)	(19.7)	(21.1)	(22.6)	(24.3)	(25.7)	(30.0)	(32.7)
Four-Year	(35.7)	(34.8)	(35.6)	(35.8)	(35.5)	(35.5)	(36.3)	(35.9)	(35.1)
Private Institutions	20.8	20.1	20.2	20.0	19.8	19.6	19.5	18.8	19.0
Proprietary Institutions	24.8	26.6	24.5	23.1	22.1	20.7	18.5	15.3	13.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Campus-Based Programs	**1986–87**	**1987–88**	**1988–89**	**1989–90**	**1990–91**	**1991–92**	**1992–93**	**1993–94**	**Estimated 1994–95**
Public Institutions	53.0	52.9	53.2	52.4	52.4	51.4	51.5	50.8	51.1
Two-Year	(10.1)	(10.3)	(9.8)	(9.7)	(9.6)	(9.8)	(9.7)	(9.0)	(8.9)
Four-Year	(43.0)	(42.5)	(43.3)	(42.8)	(42.7)	(41.6)	(41.8)	(41.8)	(42.1)
Private Institutions	41.8	42.0	42.0	42.5	42.7	43.3	42.9	43.4	43.8
Proprietary Institutions	5.2	5.1	4.9	5.1	4.9	5.3	5.6	5.8	5.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

	Fiscal Year								
Stafford Subsidized Loans	**1986**	**1987**	**1988**	**1989**	**1990**	**1991**	**1992**	**1993**	**Estimated 1994**
Public Institutions	42.1	35.1	36.4	37.8	42.2	45.9	48.3	52.5	52.6
Two-Year	(11.4)	(8.0)	(5.8)	(5.7)	(5.8)	(6.3)	(6.4)	(6.3)	(5.3)
Four-Year	(30.7)	(27.1)	(30.6)	(32.1)	(36.4)	(39.6)	(41.9)	(46.2)	(47.3)
Private Institutions	30.3	30.0	33.7	33.9	36.2	37.3	38.0	37.6	40.1
Proprietary Institutions	27.6	34.9	29.9	27.2	21.6	16.8	13.7	9.9	7.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Stafford Unsubsidized Loans	**1986**	**1987**	**1988**	**1989**	**1990**	**1991**	**1992**	**1993**	**Estimated 1994**
Public Institutions	-	-	-	-	-	-	-	66.3	42.3
Two-Year	-	-	-	-	-	-	-	(6.7)	(4.1)
Four-Year	-	-	-	-	-	-	-	(59.6)	(38.2)
Private Institutions	-	-	-	-	-	-	-	29.0	46.6
Proprietary Institutions	-	-	-	-	-	-	-	4.7	11.0
Total	-	-	-	-	-	-	-	100.0	100.0
PLUS Loans	**1986**	**1987**	**1988**	**1989**	**1990**	**1991**	**1992**	**1993**	**Estimated 1994**
Public Institutions	37.6	37.6	42.5	42.8	44.7	46.4	47.5	41.4	35.3
Two-Year	(3.2)	(3.4)	(4.1)	(3.4)	(3.4)	(3.6)	(3.7)	(2.9)	(1.4)
Four-Year	(34.4)	(34.2)	(38.4)	(39.4)	(41.3)	(42.8)	(43.8)	(38.5)	(33.9)
Private Institutions	41.2	33.9	30.9	31.4	33.5	35.2	36.1	42.1	52.1
Proprietary Institutions	21.2	28.5	26.6	25.8	21.8	18.4	16.4	16.5	12.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Notes for Table 5

In this table, "four-year" includes non-profit institutions offering bachelors and/or graduate degrees. "Two-year" includes non-profit institutions of any other program length from six months to three years. "Proprietary" refers to private for-profit institutions.

Prior to 1994, loan distributions were only available for fiscal, not academic, years and were based on a sample of borrowers for each year. Academic Year 1994 loan distribution figures include Stafford Subsidized, Stafford Unsubsidized, and PLUS loans made through both the Federal Family Education Loan Program and the Ford Direct Loan Program.

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TABLE 6

Grants, Loans, and Work in Current and Constant 1995 Dollars (in Millions) and as a Percentage of Total Aid

Current Dollars

	1986–87	1987–88	1988–89	1989–90	1990–91	1991–92	1992–93	1993–94	1994–95	Estimated 1995–96
Grants	9,934	10,745	11,691	13,219	14,208	16,413	18,004	18,661	20,085	21,029
Loans	10,182	12,493	13,195	13,414	13,890	15,232	16,222	22,551	26,100	28,707
Work	629	635	625	663	728	760	780	771	757	612
Total Aid	20,745	23,873	25,511	27,297	28,825	32,406	35,006	41,983	46,943	50,349

Constant 1995 Dollars

	1986–87	1987–88	1988–89	1989–90	1990–91	1991–92	1992–93	1993–94	1994–95	Estimated 1995–96
Grants	13,611	14,138	14,709	15,863	16,159	18,090	19,243	19,436	20,340	20,744
Loans	13,949	16,438	16,602	16,097	15,797	16,788	17,337	23,489	26,483	28,540
Work	862	836	787	796	828	837	834	804	767	604
Total Aid	28,422	31,411	32,098	32,756	32,783	35,716	37,414	43,729	47,590	49,889

Percentage

	1986–87	1987–88	1988–89	1989–90	1990–91	1991–92	1992–93	1993–94	1994–95	Estimated 1995–96
Grants	47.9	45.0	45.8	48.4	49.3	50.6	51.4	44.4	42.8	41.8
Loans	49.1	52.3	51.7	49.1	48.2	47.0	46.3	53.7	55.6	57.0
Work	3.0	2.7	2.5	2.4	2.5	2.3	2.2	1.8	1.6	1.2
Total Aid	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Notes for Table 6

Based on data from Table 1.

The category "grants" includes Pell Grants, SEOG, SSIG, Veterans Benefits, Military expenditures, Other Grants, State Grant Programs, and Institutional and Other Grants. "Loans" includes all remaining programs except CWS, which makes up the "work" component.

Notes for Table 7

The 1992 reauthorization of the Higher Education Act eliminated the percent cap on college costs beginning in 1993-94.

N.A. = Not Available

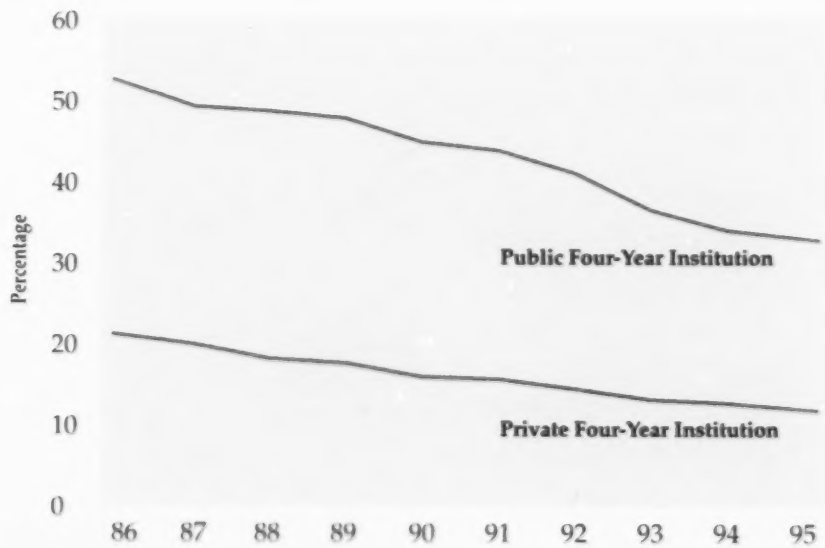
TABLE 7

Description of Federal Pell Grant Awards from 1973–74 to 1995–96

Year	Authorized Maximum Awards		Actual Maximum Awards		Actual Minimum Awards		Percent Cap on Costs	Percent of Recipients Independent
	Current Dollars	Constant Dollars	Current Dollars	Constant Dollars	Current Dollars	Constant Dollars		
1973–74	1,400	4,578	452	1,478	50	163	50	13
1974–75	1,400	4,119	1,050	3,089	50	147	50	22
1975–76	1,400	3,847	1,400	3,847	200	550	50	30
1976–77	1,400	3,634	1,400	3,634	200	519	50	38
1977–78	1,800	4,379	1,400	3,406	200	487	50	39
1978–79	1,800	4,004	1,600	3,559	50	111	50	37
1979–80	1,800	3,534	1,800	3,534	200	393	50	34
1980–81	1,800	3,167	1,750	3,079	150	264	50	41
1981–82	1,900	3,077	1,670	2,704	120	194	50	42
1982–83	2,100	3,261	1,800	2,795	50	78	50	46
1983–84	2,300	3,445	1,800	2,696	200	300	50	48
1984–85	2,500	3,603	1,900	2,739	200	288	50	49
1985–86	2,600	3,643	2,100	2,942	200	280	60	50
1986–87	2,600	3,562	2,100	2,877	100	137	60	54
1987–88	2,300	3,026	2,100	2,763	200	263	60	58
1988–89	2,500	3,145	2,200	2,768	200	252	60	58
1989–90	2,700	3,240	2,300	2,760	200	240	60	59
1990–91	2,900	3,298	2,300	2,616	100	114	60	61
1991–92	3,100	3,417	2,400	2,645	200	220	60	62
1992–93	3,100	3,313	2,400	2,565	200	214	60	62
1993–94	3,700	3,854	2,300	2,396	400	417	-	59
1994–95	3,900	3,949	2,300	2,329	400	405	-	59
1995–96	4,100	4,044	2,340	2,308	400	395	-	N.A.

FIGURE 3

The Maximum Pell Grant as a Share of Cost of Attendance



Notes to Figure 3

Based on Tables 3 and 7.

Academic Year 86=1986-87.

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APPENDIX

TABLE A

Aid Awarded to Postsecondary Students in Current Dollars (in Millions), 1963–64 and 1970–71 to 1985–86

Federally Supported Programs	Academic Year								
	1963–64	1970–71	1971–72	1972–73	1973–74	1974–75	1975–76	1976–77	1977–78
Generally Available Aid									
Pell Grants	0	0	0	0	50	357	937	1,474	1,588
SEOG	0	134	153	174	189	200	201	244	244
SSIG	0	0	0	0	0	19	20	44	60
CWS	0	227	240	266	296	295	295	436	469
Perkins Loans	114	241	312	398	433	440	460	560	615
Guaranteed Loans (FFELP)	0	1,015	1,274	1,171	1,139	1,298	1,267	1,325	1,737
Subtotal	114	1,617	1,979	2,008	2,107	2,608	3,179	4,082	4,712
Specially Directed Aid									
Social Security	0	499	570	701	784	894	1,093	1,250	1,370
Veterans	67	1,121	1,320	1,936	2,261	3,353	4,180	2,997	2,700
Military	42	64	59	55	81	95	97	101	105
Other Grants	9	16	20	27	33	57	63	67	82
Other Loans	0	42	51	57	62	59	45	47	42
Subtotal	117	1,742	2,020	2,776	3,221	4,458	5,478	4,461	4,299
Total Federal Aid	231	3,359	4,000	4,784	5,328	7,066	8,657	8,543	9,011
State Grant Programs	56	236	269	315	364	422	490	608	677
Institutional and Other Grants	270	837	942	978	1,009	1,020	1,169	1,195	1,228
Total Federal, State, and Institutional Aid	557	4,432	5,210	6,077	6,701	8,508	10,316	10,347	10,916

Federally Supported Programs	1978–79	1979–80	1980–81	1981–82	1982–83	1983–84	1984–85	1985–86
Generally Available Aid								
Pell Grants	1,693	2,505	2,387	2,299	2,418	2,792	3,033	3,567
SEOG	266	333	368	362	343	361	374	410
SSIG	64	76	72	78	74	60	76	76
CWS	489	595	660	624	615	683	645	656
Perkins Loans	640	646	694	580	598	682	677	703
Guaranteed Loans (FFELP)	2,360	3,926	6,202	7,219	6,695	7,576	8,608	8,839
Subtotal	5,512	8,081	10,383	11,161	10,743	12,155	13,413	14,251
Specially Directed Aid								
Social Security	1,477	1,587	1,883	1,996	733	220	35	0
Veterans	2,176	1,821	1,714	1,351	1,356	1,148	1,004	864
Military	117	167	201	232	266	297	329	342
Other Grants	98	114	122	106	85	62	60	67
Other Loans	46	42	62	109	210	279	327	372
Subtotal	3,914	3,731	3,982	3,793	2,650	2,005	1,756	1,646
Total Federal Aid	9,426	11,812	14,365	14,954	13,393	14,160	15,169	15,897
State Grant Programs	726	788	801	921	1,006	1,106	1,222	1,311
Institutional and Other Grants	1,283	1,460	1,625	1,746	1,960	2,280	2,556	2,962
Total Federal, State, and Institutional Aid	11,435	14,060	16,791	17,621	16,359	17,545	18,948	20,169

Notes for Table A

Figures on military-related aid are not precisely comparable to Table 1. Armed Forces tuition assistance amounts are not available for these years, and some ROTC data are estimated. See notes to Table 1 for further details.

TABLE B

Aid Awarded to Postsecondary Students in Constant 1995 Dollars (in Millions), 1963–64 and 1970–71 to 1985–86

Federally Supported Programs	Academic Year								
	1963–64	1970–71	1971–72	1972–73	1973–74	1974–75	1975–76	1976–77	1977–78
Generally Available Aid									
Pell Grants	0	0	0	0	163	1,049	2,573	3,826	3,863
SEOG	0	513	567	618	618	588	552	633	592
SSIG	0	0	0	0	0	56	54	113	145
CWS	0	872	889	945	968	868	811	1,132	1,141
Perkins Loans	562	923	1,155	1,416	1,416	1,295	1,264	1,452	1,496
Guaranteed Loans (FFELP)	0	3,894	4,717	4,168	3,725	3,819	3,481	3,440	4,226
Subtotal	562	6,202	7,327	7,147	6,890	7,675	8,736	10,597	11,465
Specially Directed Aid									
Social Security	0	1,914	2,110	2,495	2,564	2,630	3,003	3,245	3,333
Veterans	331	4,301	4,887	6,891	7,393	9,865	11,486	7,780	6,569
Military	206	247	220	195	263	279	266	262	254
Other Grants	43	61	74	97	109	169	173	173	200
Other Loans	0	161	189	203	202	173	124	121	102
Subtotal	580	6,684	7,480	9,882	10,532	13,116	15,052	11,582	10,459
Total Federal Aid	1,142	12,886	14,807	17,029	17,421	20,790	23,787	22,178	21,924
State Grant Programs	277	905	996	1,121	1,190	1,242	1,346	1,578	1,647
Institutional and Other Grants	1,332	3,210	3,487	3,480	3,300	3,000	3,211	3,104	2,988
Total Federal, State, and Institutional Aid	2,752	17,002	19,290	21,631	21,911	25,032	28,345	26,860	26,559

Federally Supported Programs	1978–79	1979–80	1980–81	1981–82	1982–83	1983–84	1984–85	1985–86
Generally Available Aid								
Pell Grants	3,767	4,918	4,199	3,723	3,755	4,182	4,372	4,998
SEOG	592	653	647	585	532	541	539	575
SSIG	141	150	127	126	115	90	109	106
CWS	1,087	1,169	1,161	1,010	955	1,024	930	919
Perkins Loans	1,425	1,268	1,220	939	929	1,022	976	985
Guaranteed Loans (FFELP)	5,250	7,707	10,912	11,688	10,397	11,348	12,407	12,383
Subtotal	12,262	15,865	18,267	18,072	16,682	18,206	19,333	19,966
Specially Directed Aid								
Social Security	3,286	3,116	3,313	3,232	1,138	330	50	0
Veterans	4,841	3,575	3,016	2,187	2,105	1,719	1,448	1,210
Military	260	328	353	376	413	446	475	480
Other Grants	218	224	214	171	132	92	87	94
Other Loans	103	82	109	176	326	417	471	522
Subtotal	8,707	7,325	7,005	6,141	4,115	3,004	2,530	2,306
Total Federal Aid	20,970	23,189	25,272	24,213	20,797	21,210	21,863	22,272
State Grant Programs	1,615	1,547	1,409	1,491	1,562	1,656	1,762	1,836
Institutional and Other Grants	2,855	2,866	2,858	2,827	3,043	3,414	3,685	4,149
Total Federal, State, and Institutional Aid	25,440	27,602	29,539	28,532	25,402	26,281	27,310	28,258

Notes for Table B

Constant dollar figures are based on data in Table A. For an explanation of constant dollar conversions, see page 14.

NOTES & SOURCES

Acronyms

CWS	=	Federal College Work Study
FFELP	=	Federal Family Education Loan Program
ICL	=	Income Contingent Loan Program
FDLP	=	William D. Ford Direct Loan Program
PLUS	=	Parent Loans to Undergraduate Students
SEOG	=	Federal Supplemental Educational Opportunity Grant
SLS	=	Supplemental Loans for Students
SSIG	=	State Student Incentive Grant

Definitions

Academic Year: July 1 to June 30
Calendar year: January 1 to December 31
Fiscal year: October 1 to September 30

General Notes

- Details may not add to totals due to rounding.
- Aid is reported by the academic year in which it is awarded. When necessary, fiscal year data are converted to the academic year equivalents by reassigning the July through September expenditures.
- For a more detailed description of the programs and past trends, see *Trends in Student Aid: 1963 to 1983*.

A Note on Constant Dollar Conversion

The Consumer Price Index for all urban dwellers (the CPI-U) is used to adjust for inflation. Calendar, fiscal, and academic year CPI's were used as appropriate. The base year used for constant dollar conversions in this publication is 1995, the latest year available.

Formula for Constant Dollar Conversion:

$$\text{Constant (base year) Dollars} = \text{Current year dollars} \times \frac{\text{CPI for the base year}}{\text{CPI for the current year}}$$

Consumer Price Indexes (1982–84=100)

Calendar Year	CPIs	Academic Year	CPIs
1986	109.6	1986–87	111.2
1987	113.6	1987–88	115.8
1988	118.3	1988–89	121.1
1989	124.0	1989–90	127.0
1990	130.7	1990–91	134.0
1991	136.3	1991–92	138.3
1992	140.4	1992–93	142.6
1993	144.6	1993–94	146.3
1994	148.3	1994–95	150.5
1995	152.4	1995–96	154.9

Sources

Tables 1, 2, 4, 5, 6, and 7:

Campus-Based Aid (CWS, Perkins, and SEOG)

1995–96: unpublished data and estimates from the Policy, Budget, and Analysis Staff, U.S. Department of Education.

1986–87 to 1994–95: Policy, Budget, and Analysis Staff, U.S. Department of Education, *Campus-Based Programs Annual Report* and *Distribution of Awards in the Campus-Based Program* reports.

Federal Family Education Loan and Ford Direct Loan Programs

Unpublished data from the Policy, Budget, and Analysis Staff, U.S. Department of Education.

Institutional and Other Aid

1992–93 to 1995–96: Estimated by the College Board.

1986–87 to 1991–92: unpublished data from the National Center for Education Statistics.

1984–85 to 1985–86: National Center for Education Statistics, U.S. Department of Education, *Digest of Education Statistics*, 1991, Table 299, p. 303, with modification.

Military

F. Edward Hebert Armed Forces Health Profession Scholarship amounts were obtained from the Office of the Assistant Secretary for Defense (Health Affairs). ROTC program data were obtained separately from the Air Force, Army, and Navy program offices. The Education Policy Directorate of the Office of the Secretary of Defense provided Armed Forces tuition assistance amounts.

Other Grants and Loans

The data were collected through conversations and correspondence with the officials of the agencies that sponsor the programs.

Pell

Policy, Budget, and Analysis Staff, U.S. Department of Education, *Pell Grants End of Year Report* and *Basic Grant Institutional Agreement and Authorization Report*.

SSIG and State Grant Programs

1995–96: Preliminary figures reported by 20 states with largest grant appropriations. Figures for remaining 30 states, the District of Columbia, and Puerto Rico estimated by the College Board.

1985–86 to 1994–95: 18th through 26th *Annual Survey Reports* of the National Association of State Scholarship and Grant Programs.

Veterans Benefits

Benefits Program series (annual publication for each fiscal year), Office of Budget and Finance, U.S. Veterans Administration and unpublished data from the same agency.

Table 3:

Cost of Attendance Data

The College Board's *Annual Survey of Colleges*.

Note: This is the first year *Trends in Student Aid* has reported figures from the College Board's survey. Cost of attendance figures included in previous updates were from the National Center for Education Statistics, U.S. Department of Education, *Digest of Education Statistics* and are not precisely comparable to the figures reported here.

Income Data

Median Family Income from Bureau of the Census, U.S. Department of Commerce, Current Population Reports, Series P-60, and information provided by the income section of that Department.

Disposable Personal Income, Per Capita from the Bureau of Economic Analysis, U.S. Department of Commerce, National Income and Wealth Division, Survey of Current Business.

Consumer Price Index:

The Consumer Price Index (CPI) for current and past years is from the Bureau of Labor Statistics, U.S. Department of Labor.

THE WASHINGTON OFFICE
of the COLLEGE BOARD

The College Board
Educational Excellence for All Students

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This report provides the most recent and complete statistics available on student aid in the 1980s and 1990s, complementing the publication by Gillespie and Carlson, *Trends in Student Aid: 1963 to 1983* (New York: The College Board, 1983) and replacing several previously published updates. It revises figures presented earlier for the 1990s and, for the first time, gives estimates for academic year 1995–96.

Jacqueline King performed the analysis and wrote the report. Lawrence Gladieux investigated lending through non-federally guaranteed programs and provided editorial advice and assistance, and Roberta Merchant-Stoutamire conducted most of the data collection and assisted in preparation of the report. The College Board is grateful to the many staff members in public and private agencies who contributed the basic data, as well as their insights and expertise.

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Notes to Figure 1

Based on Table 2.

Academic Year 86 = 1986–87.

"Federal Loans" include Federal Family Education Loans and Ford Direct Loans. "Other Federal Programs" include SSIG and all federal specially-directed aid programs.

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